

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re: Martifer Solar USA, Inc.

Case No.

BK-S-14-10357-abl

**CHAPTER 11  
MONTHLY OPERATING REPORT  
(GENERAL BUSINESS CASE)**

**SUMMARY OF FINANCIAL STATUS**

MONTH ENDED: Jan-14PETITION DATE: 01/21/14

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).  
 Dollars reported in \$1

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
2. Asset and Liability Structure	<u>\$8,550,222</u>	<u></u>	<u></u>
a. Current Assets	<u>\$28,720,210</u>	<u></u>	<u></u>
b. Total Assets	<u>\$2,555,446</u>	<u></u>	<u></u>
c. Current Liabilities	<u></u>	<u></u>	<u></u>
d. Total Liabilities	<u>\$31,852,622</u>	<u></u>	<u></u>
3. Statement of Cash Receipts & Disbursements for Month	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
a. Total Receipts	<u>\$4,580</u>	<u></u>	<u>\$0</u>
b. Total Disbursements	<u>\$263</u>	<u></u>	<u>\$0</u>
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	<u>\$4,317</u>	<u>\$0</u>	<u>\$0</u>
d. Cash Balance Beginning of Month	<u>\$530,244</u>	<u></u>	<u>\$0</u>
e. Cash Balance End of Month (c + d)	<u>\$534,560</u>	<u>\$0</u>	<u>\$0</u>
4. Profit/(Loss) from the Statement of Operations	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
5. Account Receivables (Pre and Post Petition)	<u>\$5,332,109</u>	<u></u>	<u></u>
6. Post-Petition Liabilities	<u>\$2,555,446</u>	<u></u>	<u></u>
7. Past Due Post-Petition Account Payables (over 30 days)	<u>\$0</u>	<u></u>	<u></u>

**At the end of this reporting month:**

	<u>Yes</u>	<u>No</u>
8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee)	<u></u>	<u>x</u>
9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)	<u></u>	<u>x</u>
10. If the answer is yes to 8 or 9, were all such payments approved by the court?	<u></u>	<u></u>
11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)	<u></u>	<u>x</u>
12. Is the estate insured for replacement cost of assets and for general liability?	<u>x</u>	<u></u>
13. Are a plan and disclosure statement on file?	<u></u>	<u>x</u>
14. Was there any post-petition borrowing during this reporting period?	<u></u>	<u>x</u>
15. Check if paid: Post-petition taxes <u>x</u> ; U.S. Trustee Quarterly Fees <u></u> ; Check if filing is current for: Post-petition tax reporting and tax returns: <u></u> . <small>(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)</small>		

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 2/20/2014

Responsible Individual

## **STATEMENT OF OPERATIONS**

### **(General Business Case)**

For the Month Ended 01/31/14

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

**BALANCE SHEET**  
**(General Business Case)**  
For the Month Ended 01/31/14

**Assets**

		<u>From Schedules</u>	<u>Market Value</u>
1	Cash and cash equivalents - unrestricted		\$534,560
2	Cash and cash equivalents - restricted		
3	Accounts receivable (net)	A	\$5,332,109
4	Inventory	B	\$261,802
5	Prepaid expenses		\$51,042
6	Professional retainers		\$861,590
7	Other: <u>Work in Progress</u>		\$1,352,631
8	<u>Deposits</u>		\$156,489
9	<b>Total Current Assets</b>		<u>\$8,550,222</u>
10	<b>Property and Equipment (Market Value)</b>		
11	Real property	C	\$0
12	Machinery and equipment	D	\$8,127,236
13	Furniture and fixtures	D	\$487,996
14	Office equipment	D	\$0
15	Leasehold improvements	D	\$0
16	Vehicles	D	\$18,028
17	Other: _____	D	
18	_____	D	
19	_____	D	
20	_____	D	
21	<b>Total Property and Equipment</b>		<u>\$8,633,260</u>
22	<b>Other Assets</b>		
23	Loans to shareholders		
24	Loans to affiliates		
25	<u>Deferred Income Tax Asset</u>		\$10,528,519
26	<u>Unreconciled Personal Property</u>		\$1,008,209
27	_____		
28	<b>Total Other Assets</b>		<u>\$11,536,728</u>
29	<b>Total Assets</b>		<u><u>\$28,720,210</u></u>

**NOTE:**

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

**Liabilities and Equity**  
**(General Business Case)**

**Liabilities From Schedules****Post-Petition****Current Liabilities**

30	Salaries and wages	
31	Payroll taxes	
32	Real and personal property taxes	
33	Income taxes	
34	Sales taxes	
35	Notes payable (short term)	
36	Accounts payable (trade)	A
37	Real property lease arrearage	
38	Personal property lease arrearage	
39	Accrued professional fees	
40	Current portion of long-term post-petition debt (due within 12 months)	
41	Other: Customer Deposits	
42	Provisions	
43		
44	<b>Total Current Liabilities</b>	\$2,555,446

**Long-Term Post-Petition Debt, Net of Current Portion**

45	<b>Total Post-Petition Liabilities</b>	\$2,555,446
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**Pre-Petition Liabilities (allowed amount)**

47	Secured claims	F	\$6,848,926
48	Priority unsecured claims	F	\$1,289
49	General unsecured claims	F	\$22,446,962
50	<b>Total Pre-Petition Liabilities</b>		\$29,297,177
51	<b>Total Liabilities</b>		\$31,852,622

**Equity (Deficit)**

52	Retained Earnings/(Deficit) at time of filing		(\$15,742,451)
53	Capital Stock		\$11,950,900
54	Additional paid-in capital		\$902,599
55	Cumulative profit/(loss) since filing of case		(\$243,461)
56	Post-petition contributions/(distributions) or (draws)		
57			
58	Market value adjustment		
59	<b>Total Equity (Deficit)</b>		(\$3,132,413)
60	<b>Total Liabilities and Equity (Deficit)</b>		\$28,720,210

**SCHEDULES TO THE BALANCE SHEET**  
**(General Business Case)**

**Schedule A**

**Accounts Receivable and (Net) Payable**

**Receivables and Payables Agings**

0 -30 Days
31-60 Days
61-90 Days
91+ Days
Total accounts receivable/payable
Allowance for doubtful accounts
Accounts receivable (net)

<u>Accounts Receivable [Pre and Post Petition]</u>	<u>Accounts Payable [Post Petition]</u>	<u>Past Due Post Petition Debt</u>
\$4,197	\$102,603	
\$377,348		
\$193,970		
\$4,756,594		
\$5,332,109	<u>\$102,603</u>	
	<u>\$5,332,109</u>	

**Schedule B**

**Inventory/Cost of Goods Sold**

**Types and Amount of Inventory(ies)**

	<u>Inventory(ies) Balance at End of Month</u>
Retail/Restaurants - Product for resale	_____
Distribution - Products for resale	_____
Manufacturer - Raw Materials	_____
Work-in-progress	_____
Finished goods	\$261,802
Other - Explain	_____
<b>TOTAL</b>	<b>\$261,802</b>

**Method of Inventory Control**

Do you have a functioning perpetual inventory system?

Yes  No

How often do you take a complete physical inventory?

Weekly	_____
Monthly	_____
Quarterly	_____
Semi-annually	_____
Annually	<input checked="" type="checkbox"/>

Date of last physical inventory was \_\_\_\_\_ 1/31/2014 0:00

Date of next physical inventory is \_\_\_\_\_

**Cost of Goods Sold**

<b>Inventory Beginning of Month</b>	<b>257,668</b>
Add -	
Net purchase	_____
Direct labor	_____
Manufacturing overhead	_____
Freight in	_____
Other:	
Excess project materials	\$4,134
Less -	
Inventory End of Month	\$261,802
Shrinkage	_____
Personal Use	_____
Cost of Goods Sold	<b>\$0</b>

**Inventory Valuation Methods**

Indicate by a checkmark method of inventory used.

Valuation methods -

FIFO cost	_____
LIFO cost	_____
Lower of cost or market	_____
Retail method	_____
Other	<input checked="" type="checkbox"/>
Explain	_____

Specific identification method

**Schedule C  
Real Property**

Description	<u>Cost</u>	<u>Market Value</u>
Total	\$0	\$0

**Schedule D  
Other Depreciable Assets**

Description	<u>Cost</u>	<u>Market Value</u>
Machinery & Equipment -		
Solar Equipment	\$8,127,236	\$8,127,236
Total	\$8,127,236	\$8,127,236
Furniture & Fixtures -		
see attachment (w/office equipment)	\$723,841	\$487,996
Total	\$723,841	\$487,996
Office Equipment -		
	\$0	\$0
Total	\$0	\$0
Leasehold Improvements -		
Total	\$0	\$0
Vehicles -		
2007 Chevrolet G1500	\$12,271	\$4,812
2008 Ford Ranger	\$10,960	\$4,890
2007 Dodge Ram 1500	\$18,605	\$8,326
Total	\$41,835	\$18,028

**Schedule E**  
**Aging of Post-Petition Taxes**  
**(As of End of the Current Reporting Period)**

Taxes Payable	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
<b>Federal</b>					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total Federal Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>State and Local</b>					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total State &amp; Local Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Schedule F**  
**Pre-Petition Liabilities**

**List Total Claims For Each Classification -**

	<u>Claimed Amount</u>	<u>Allowed Amount (b)</u>
Secured claims (a)	\$6,848,926	\$6,848,926
Priority claims other than taxes	\$1,289	\$1,289
Priority tax claims		
General unsecured claims	\$22,446,962	\$22,446,962

- (a) List total amount of claims even it under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

**Schedule G**  
**Rental Income Information**  
**Not applicable to General Business Cases**

**Schedule H**  
**Recapitulation of Funds Held at End of Month**

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>	<u>Account 4</u>	<u>Account 5</u>	<u>Account 6</u>
Bank	City National Bank	CITY NB	CITY NB	CITY NB	Cathay	Cathay
Account Type	General Account	Payroll Account	Tax Account	Sawmill Account	Checking	Payroll Account
Account No.	0405	0421	0413	0480	7584	9129
Account Purpose	Disbursement	Payroll	Taxes	Project	Disbursement	Payroll
Balance, End of Month	\$508,600	\$0	\$0	\$0	\$9,602	\$16,359
Total Funds on Hand for all Accounts	<b>\$534,560</b>					

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS****Increase/(Decrease) in Cash and Cash Equivalents****For the Month Ended 01/31/14**

		<u>Actual</u> <u>Current Month</u>	<u>Cumulative</u> <u>(Case to Date)</u>
<b>Cash Receipts</b>			
1 Rent/Leases Collected			
2 Cash Received from Sales		\$4,580	
3 Interest Received			
4 Borrowings			
5 Funds from Shareholders, Partners, or Other Insiders			
6 Capital Contributions			
7			
8			
9			
10			
11			
<b>12 Total Cash Receipts</b>		<b>\$4,580</b>	<b>\$0</b>
<b>Cash Disbursements</b>			
13 Payments for Inventory			
14 Selling			
15 Administrative		\$263	
16 Capital Expenditures			
17 Principal Payments on Debt			
18 Interest Paid			
Rent/Lease:			
19 Personal Property			
20 Real Property			
Amount Paid to Owner(s)/Officer(s)			
21 Salaries			
22 Draws			
23 Commissions/Royalties			
24 Expense Reimbursements			
25 Other			
26 Salaries/Commissions (less employee withholding)			
27 Management Fees			
Taxes:			
28 Employee Withholding			
29 Employer Payroll Taxes			
30 Real Property Taxes			
31 Other Taxes			
32 Other Cash Outflows:			
33			
34			
35			
36			
37			
<b>38 Total Cash Disbursements:</b>		<b>\$263</b>	<b>\$0</b>
<b>39 Net Increase (Decrease) in Cash</b>		<b>\$4,317</b>	<b>\$0</b>
<b>40 Cash Balance, Beginning of Period</b>		<b>\$530,244</b>	
<b>41 Cash Balance, End of Period</b>		<b>\$534,560</b>	<b>\$0</b>

**STATEMENT OF CASH FLOWS**

(Optional) Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 01/31/14

		<u>Actual</u> <u>Current Month</u>	<u>Cumulative</u> <u>(Case to Date)</u>
	<b>Cash Flows From Operating Activities</b>		
1	Cash Received from Sales	\$4,580	
2	Rent/Leases Collected		
3	Interest Received		
4	Cash Paid to Suppliers		
5	Cash Paid for Selling Expenses		
6	Cash Paid for Administrative Expenses		
	Cash Paid for Rents/Leases:		
7	Personal Property		
8	Real Property		
9	Cash Paid for Interest		
10	Cash Paid for Net Payroll and Benefits		
	Cash Paid to Owner(s)/Officer(s):		
11	Salaries		
12	Draws		
13	Commissions/Royalties		
14	Expense Reimbursements		
15	Other		
	Cash Paid for Taxes Paid/Deposited to Tax Acct.		
16	Employer Payroll Tax		
17	Employee Withholdings		
18	Real Property Taxes		
19	Other Taxes		
20	Cash Paid for General Expenses	\$263	
21			
22			
23			
24			
25			
26			
27	<b>Net Cash Provided (Used) by Operating Activities before Reorganization Items</b>	<u>\$4,317</u>	<u>\$0</u>
	<b>Cash Flows From Reorganization Items</b>		
28	Interest Received on Cash Accumulated Due to Chp 11 Case		
29	Professional Fees Paid for Services in Connection with Chp 11 Case		
30	U.S. Trustee Quarterly Fees		
31			
32	<b>Net Cash Provided (Used) by Reorganization Items</b>	<u>\$0</u>	<u>\$0</u>
33	<b>Net Cash Provided (Used) for Operating Activities and Reorganization Items</b>	<u>\$4,317</u>	<u>\$0</u>
	<b>Cash Flows From Investing Activities</b>		
34	Capital Expenditures		
35	Proceeds from Sales of Capital Goods due to Chp 11 Case		
36			
37	<b>Net Cash Provided (Used) by Investing Activities</b>	<u>\$0</u>	<u>\$0</u>
	<b>Cash Flows From Financing Activities</b>		
38	Net Borrowings (Except Insiders)		
39	Net Borrowings from Shareholders, Partners, or Other Insiders		
40	Capital Contributions		
41	Principal Payments		
42			
43	<b>Net Cash Provided (Used) by Financing Activities</b>	<u>\$0</u>	<u>\$0</u>
44	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>\$4,317</u>	<u>\$0</u>
45	<b>Cash and Cash Equivalents at Beginning of Month</b>	<u>\$530,244</u>	
46	<b>Cash and Cash Equivalents at End of Month</b>	<u>\$534,560</u>	<u>\$0</u>

**Martifer Solar USA, Inc.**  
**BK-S-14-10357-abl**  
**Month Ended: 1/31/14**  
**Petition Date: 1/21/14**

### **Footnotes to the Monthly Operating Report ("MOR")**

#### **Summary**

Martifer Solar USA, Inc. ("Debtor") is 99.3% owned by Martifer Solar, Inc. ("MS Inc.") the holding company of Debtor.

("Debtor") Debtor-in-Possession ("DIP") bank accounts were opened on January 31, 2014. Debtor has not received the January 2014 DIP bank statements. As such, Debtor has attached the non-DIP bank statements for January 2014 to this MOR.

Debtor's fiscal year end is December 31, 2013, and Debtor has not yet reconciled and finalized the accounting treatment and/or classification of certain transactions, which impacts the January 2014 financial statements. Certain transactions and procedures are subject to review and approval by MS Inc. While Debtor has created a new post-Petition accounting period, the pre-Petition accounting treatment has yet to be finalized. Thus, while Debtor has endeavored in its best efforts to present this MOR with the most accurate information and data, the financial statements presented in this stub-period MOR may be subject to significant and material modifications. Debtor may amend this MOR subject to such modifications.

Regarding question 11, 14, and 15 of the Summary page, MS Inc. paid for Debtor's bi-weekly payroll, including the ordinary course salaries of Debtor's insiders (question 11) on January 24, 2014, among certain other expenses, including all payroll taxes for this payroll cycle (question 15). Debtor has not yet classified these payments as debt or equity.

#### **Statement of Operations**

Gross Sales are based on Debtor's work in progress, and for the most part, are not recorded from actual invoicing to the clients, but rather based on costs booked to the projects, as Debtor's accounting method is on accrual basis.

#### **Balance Sheet**

Balance sheet items are subject to further updating, particularly the accounting treatment of personal property, which includes an Unreconciled Personal Property line item of \$1 million.

#### **Schedules Pg3**

Schedule F. Debtor has tentatively recorded all claims as allowed claims for purposes of this MOR. Allowed claim amounts may be adjusted, subject to further review and analysis.

Schedule H. For Accounts 1 through 4, which are DIP bank accounts, these bank statements are not yet available. For Account 5, please refer to the additional data below to reconcile the January 31, 2014 ending balance:

<b><u>Posting Date</u></b>	<b><u>Amount</u></b>	<b><u>Description</u></b>
8/9/2013	\$ (389.17)	Check # 6475
9/19/2013	(250.00)	Connecticut Corporation Business Tax 2012
10/29/2013	(100.00)	Treasurer NJ
12/3/2013	(50.00)	Notary 12.03.13
	<b><u>\$ (789.17)</u></b>	



CATHAY BANK

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

00007027-0037279-0001-0003-TIMR8006170202148732

1-800-9CATHAY (922-8429)  
www.Cathaybank.com

MARTIFER SOLAR USA INC  
 2040 ARMACOST AVE  
 2ND FLOOR  
 LOS ANGELES CA 90025

Last statement: December 31, 2013  
 This statement: January 31, 2014  
 Total days in statement period: 31

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 [REDACTED] 7584  
 (3)

Direct inquiries to:  
 800-922-8429

Cathay Bank  
 9045 Corbin Ave Suite 100  
 Northridge CA 91324

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### Commercial Analysis Checking

Account number	[REDACTED] 7584	Beginning balance	\$10,607.63
Enclosures	3	Total additions	5,750.44
Low balance	\$5,811.21	Total subtractions	5,966.86
Average balance	\$8,958.10	Ending balance	\$10,391.21
Avg collected balance	\$8,958		

### CHECKS

Number	Date	Amount	Number	Date	Amount
6733	01-15	5,000.00	6767 *	01-07	370.79
6734	01-14	10.00			* Skip in check sequence

### DEBITS

Date	Description	Subtractions
01-03	' Preauthorized Wd FUSION LOGISTICS 20140102JF 140103	265.47
01-10	' Preauthorized Wd FUSION LOGISTICS 20140109JF 140110	46.33
01-14	' Acct Analysis Charge FOR 12/13	130.38
01-17	' Preauthorized Wd FUSION LOGISTICS 20140116JF 140117	143.89

00007027-0037279-0001-0003-TIMR8006170202148732(00007027-000037281)





CATHAY BANK

1-800-9CATHAY (922-8429)  
www.Cathaybank.com

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

MARTIFER SOLAR USA INC  
January 31, 2014Page 2  
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## CREDITS

Date	Description	Additions
01-15	' Preauthorized Credit CA CENTER FOR SU PAYMENTS SD-CSI-06421; PYMT 29 OF 60; 6160.22 KWH	1,170.44
01-24	' Preauthorized Credit CA CENTER FOR SU PAYMENTS SD-CSI-06422; PYMT 32 OF 60; 24105.13 KWH	4,580.00

## DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	10,607.63	01-10	9,925.04	01-17	5,811.21
01-03	10,342.16	01-14	9,784.66	01-24	10,391.21
01-07	9,971.37	01-15	5,955.10		

## OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



Thank you for banking with Cathay Bank

Page  
Account:  
Date

3 of 3  
7584  
01/31/14

<p>6733 11/11/2013 CATHY BANK 16-335-1222 ENDEGARD 11 28 NOV. 2013 \$ 5,000.00 DOLLARS SOLARPRAXIS AG EDENFELDER STRASSE 1 GERMANY 11 10115 MEMO  [Redacted]</p>	<p>6734 11/11/2013 CATHY BANK 16-335-1222 TEP AND 00/100 4444 \$ 10.00 DOLLARS GEORGE M. ANDREOS 13449 REACH STREET ETIKA CA 91342 MEMO  [Redacted]</p>	<p>6767 11/11/2013 CATHY BANK 16-335-1222 NSF MANIFER SOLAR USA, INC. 105 AMARILLO AVE, SUITE 100 BROOKLYN PARK, MN 55313 TO: SOLARPRAXIS AG EDENFELDER STRASSE 1 GERMANY 11 10115 REASON: NOT ENOUGH FUNDS 54356433 54356488 5545 *00063* ICLR  [Redacted]</p>
<p>01/15/2014 6733 \$5,000.00</p> <p>01/14/2014 6734 \$10.00</p> <p>01/07/2014 6767 \$370.79</p>		

SOLARPRAXIS

SOLARPRAXIS

SOLARPRAXIS



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Last statement: December 31, 2013  
 This statement: January 31, 2014  
 Total days in statement period: 31

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**CATHAY BUSINESS ONLINE BANKING FLEXIBLE AND CUSTOMIZED TO MEET YOUR NEEDS. FROM YOUR DESK: MANAGE FINANCES, PAY BILLS, SEND WIRES, AND MORE! CONTACT YOUR ACCOUNT OFFICER FOR MORE INFORMATION TODAY!**

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### Commercial Analysis Checking

Account number	[REDACTED] 9129	Beginning balance	\$18,942.93
Low balance	\$16,358.88	Total additions	.00
Average balance	\$17,200.68	Total subtractions	2,584.05
Avg collected balance	\$17,200	Ending balance	\$16,358.88

#### DEBITS

Date	Description	Subtractions
01-02	' Preauthorized Wd CONCUR TECHNOLOG eWorkplace 140102 10160635	417.00
01-03	' Preauthorized Wd INTUIT PAYROLL S QUICKBOOKS 140103 421533678	89.00
01-03	' Preauthorized Wd ADP PAYROLL FEES ADP - FEES 140103 10A47 6190198	413.42
01-13	' Preauthorized Wd INTUIT PAYROLL S QUICKBOOKS 140113 421533678	477.75
01-14	' Acct Analysis Charge FOR 12/13	16.36





CATHAY BANK

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

MARTIFER SOLAR USA INC  
January 31, 2014Page 2  
9129

Date	Description	Subtractions
01-17	' Preauthorized Wd INTUIT PAYROLL S QUICKBOOKS 140117 421533678	1,170.52

## DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	18,942.93	01-03	18,023.51	01-14	17,529.40
01-02	18,525.93	01-13	17,545.76	01-17	16,358.88

## OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



Thank you for banking with Cathay Bank